

PATON FLOOR AMENDMENT

HOUSE OF REPRESENTATIVES AMENDMENTS TO H.B. 2151

(Reference to the GOVERNMENT Committee amendment)

1 Page 1, between lines 6 and 7 insert:

2 "1. "ACTIVE BUSINESS OPERATIONS" MEANS ALL BUSINESS OPERATIONS THAT ARE  
3 NOT INACTIVE BUSINESS OPERATIONS.

4 2. "BUSINESS OPERATIONS" MEANS INVESTING, WITH ACTUAL KNOWLEDGE ON OR  
5 AFTER AUGUST 5, 1996, IN IRAN'S PETROLEUM SECTOR WHICH DIRECTLY AND  
6 SIGNIFICANTLY CONTRIBUTES TO THE ENHANCEMENT OF IRAN'S ABILITY TO DEVELOP THE  
7 PETROLEUM RESOURCES OF IRAN. THE RETAIL SALE OF GASOLINE AND RELATED  
8 CONSUMER PRODUCTS IS NOT CONSIDERED TO DIRECTLY OR SIGNIFICANTLY CONTRIBUTE  
9 TO THE ENHANCEMENT OF IRAN'S ABILITY TO DEVELOP PETROLEUM RESOURCES."

10 Renumber to conform

11 Line 10, after "ASSOCIATION" insert ", INCLUDING ALL WHOLLY-OWNED SUBSIDIARIES,  
12 MAJORITY-OWNED SUBSIDIARIES OR PARENT COMPANIES OR AFFILIATES OF SUCH  
13 ENTITIES OR BUSINESS ASSOCIATIONS,"

14 Line 11, after "ALL" insert "PUBLICLY TRADED EQUITY"

15 Line 17, strike "ACTIVITIES" insert "OPERATIONS"; strike "MERE"

16 Line 19, strike the comma

17 Line 20, strike "SECURITIES OF A COMPANY THAT ARE" insert "INVESTMENTS"

18 Line 21, strike "SUCH AS" insert "INCLUDING"; strike "THAT IS" insert "A REAL  
19 ESTATE FUND, A PRIVATE EQUITY FUND OR A COMMINGLED FUND,"

20 Line 22, strike "IF" insert ", IN WHICH"

21 Page 2, line 6, after "BY" strike remainder of line; strike lines 7 through 14,  
22 insert "SECTION 35-314.02.

23 10. "SCRUTINIZED" MEANS ANY ACTIVE BUSINESS OPERATIONS, IF THOSE  
24 BUSINESS OPERATIONS ARE SUBJECT TO SANCTIONS UNDER PUBLIC LAW 104-172, THE  
25 IRAN SANCTIONS ACT OF 1996, AND INVOLVE INVESTMENTS OF A MATERIAL PORTION OF  
26 THE COMPANY'S REVENUES OR ASSETS AND THE COMPANY HAS FAILED TO TAKE  
27 SUBSTANTIAL ACTION SPECIFIC TO IRAN. THE PUBLIC FUND HAS SOLE DISCRETION TO  
28 DETERMINE WHAT IS A MATERIAL PORTION OF REVENUES OR ASSETS."

29 Renumber to conform

30 Line 16, strike "ACTIVITIES" insert "OPERATIONS"

1 Page 2, line 17, after "~~ANY~~" insert "~~SUCH~~"; after "~~BUSINESS~~" strike remainder of  
2 line; strike line 18, insert "~~OPERATIONS.~~"

3 Line 20, strike "~~FORTY-FIVE~~" insert "~~ONE HUNDRED EIGHTY~~"

4 Line 21, after "~~SHALL~~" insert "~~MAKE REASONABLE EFFORTS TO~~"

5 Line 22, strike "~~OR INDIRECT~~"; after "~~EFFORTS~~" insert "~~SHALL~~"

6 Line 24, after "~~COMPANIES~~" strike remainder of line; strike line 25; line 26,  
7 strike "~~ENERGY SECTOR~~" insert "~~WITH BUSINESS OPERATIONS IN IRAN~~"

8 Line 28, strike "~~AT~~" insert "~~BEFORE~~"; after the second "~~THE~~" strike remainder of  
9 line; strike line 29; line 30, strike "~~STATE BOARD OF INVESTMENT~~" insert  
10 "~~PUBLIC FUND'S GOVERNING BODY~~"; strike "~~FORTY-FIVE~~" insert "~~ONE HUNDRED~~  
11 ~~EIGHTY~~"

12 Line 31, strike "~~DISCLOSE~~" insert "~~ASSEMBLE~~"; after "~~ALL~~" strike remainder of  
13 line, insert "~~IDENTIFIED~~"

14 Page 3, line 1, strike the first "~~IN~~" insert "~~INTO~~"

15 Line 3, strike "~~ANNUALLY~~"; after "~~LIST~~" insert "~~ON AN ANNUAL BASIS~~"

16 Strike line 4 and insert "~~FROM THOSE ENTITIES LISTED IN~~"

17 Line 6, strike "~~;engagement~~"

18 Strike lines 7 through 32

19 Page 4, strike lines 1 through 26, insert:

20 A. THE PUBLIC FUND SHALL ADHERE TO THE FOLLOWING PROCEDURES FOR  
21 COMPANIES ON THE SCRUTINIZED COMPANIES WITH ACTIVITIES IN THE IRAN PETROLEUM  
22 ENERGY SECTOR LIST ON AN ANNUAL BASIS:

23 1. THE PUBLIC FUND SHALL MAKE REASONABLE EFFORTS TO DETERMINE THE  
24 COMPANIES ON THE LIST IN WHICH THE PUBLIC FUND OWNS DIRECT HOLDINGS.

25 2. FOR EACH COMPANY IDENTIFIED PURSUANT TO PARAGRAPH 1 WITH ONLY  
26 INACTIVE BUSINESS OPERATIONS, THE PUBLIC FUND SHALL SEND A WRITTEN NOTICE  
27 INFORMING THE COMPANY OF THIS ARTICLE AND ENCOURAGING IT TO CONTINUE TO  
28 REFRAIN FROM INITIATING ACTIVE BUSINESS OPERATIONS IN IRAN UNTIL IT IS ABLE  
29 TO AVOID SCRUTINIZED BUSINESS OPERATIONS. THE PUBLIC FUND SHALL CONTINUE SUCH  
30 CORRESPONDENCE ON AN ANNUAL BASIS.

31 3. FOR EACH COMPANY NEWLY IDENTIFIED PURSUANT TO PARAGRAPH 1 WITH  
32 ACTIVE BUSINESS OPERATIONS, THE PUBLIC FUND SHALL SEND A WRITTEN NOTICE  
33 INFORMING THE COMPANY OF ITS SCRUTINIZED COMPANY STATUS AND THAT IT MAY  
34 BECOME SUBJECT TO DIVESTMENT BY THE PUBLIC FUND. THE NOTICE SHALL OFFER THE  
35 COMPANY THE OPPORTUNITY TO CLARIFY ITS IRAN-RELATED ACTIVITIES AND SHALL

1 ENCOURAGE THE COMPANY, WITHIN ONE HUNDRED EIGHTY DAYS, TO EITHER CEASE ITS  
2 SCRUTINIZED BUSINESS OPERATIONS OR CONVERT SUCH OPERATIONS TO INACTIVE  
3 BUSINESS OPERATIONS IN ORDER TO AVOID QUALIFYING FOR DIVESTMENT BY THE PUBLIC  
4 FUND.

5 4. IF, WITHIN ONE HUNDRED EIGHTY DAYS FOLLOWING THE PUBLIC FUND'S  
6 FIRST ENGAGEMENT WITH A COMPANY PURSUANT TO PARAGRAPH 3, THAT COMPANY CEASES  
7 SCRUTINIZED BUSINESS OPERATIONS, THE COMPANY SHALL BE REMOVED FROM THE LIST  
8 AND THIS SECTION SHALL CEASE TO APPLY TO IT UNLESS IT RESUMES SCRUTINIZED  
9 BUSINESS OPERATIONS. IF, WITHIN ONE HUNDRED EIGHTY DAYS AFTER THE PUBLIC  
10 FUND'S FIRST ENGAGEMENT, THE COMPANY CONVERTS ITS SCRUTINIZED ACTIVE BUSINESS  
11 OPERATIONS TO INACTIVE BUSINESS OPERATIONS, THE COMPANY SHALL BE SUBJECT TO  
12 PARAGRAPH 2.

13 5. IF, AFTER ONE HUNDRED EIGHTY DAYS FOLLOWING THE PUBLIC FUND'S FIRST  
14 ENGAGEMENT WITH A COMPANY PURSUANT TO PARAGRAPH 3, THE COMPANY CONTINUES TO  
15 HAVE SCRUTINIZED ACTIVE BUSINESS OPERATIONS, AND ONLY WHILE SUCH COMPANY  
16 CONTINUES TO HAVE SCRUTINIZED ACTIVE BUSINESS OPERATIONS, THE PUBLIC FUND  
17 SHALL SELL, REDEEM, DIVEST OR WITHDRAW ALL PUBLICLY TRADED SECURITIES OF THE  
18 COMPANY ACCORDING TO THE FOLLOWING SCHEDULE:

19 (a) AT LEAST FIFTY PER CENT OF ASSETS SHALL BE REMOVED FROM THE PUBLIC  
20 FUND'S ASSETS UNDER MANAGEMENT WITHIN TWELVE MONTHS AFTER THE COMPANY'S MOST  
21 RECENT APPEARANCE ON THE LIST.

22 (b) ONE HUNDRED PER CENT OF ASSETS SHALL BE REMOVED FROM THE PUBLIC  
23 FUND'S ASSETS UNDER MANAGEMENT WITHIN EIGHTEEN MONTHS AFTER THE COMPANY'S  
24 MOST RECENT APPEARANCE ON THE LIST.

25 (c) IF A COMPANY THAT CEASED SCRUTINIZED ACTIVE BUSINESS OPERATIONS  
26 FOLLOWING ENGAGEMENT PURSUANT TO PARAGRAPH 3 RESUMES SUCH OPERATIONS,  
27 SUBDIVISION (a) SHALL IMMEDIATELY APPLY, AND THE PUBLIC FUND SHALL SEND A  
28 WRITTEN NOTICE TO THE COMPANY. THE COMPANY SHALL ALSO BE IMMEDIATELY  
29 REINTRODUCED ONTO THE LIST.

30 6. THE PUBLIC FUND SHALL NOT ACQUIRE SECURITIES OF COMPANIES ON THE  
31 SCRUTINIZED COMPANIES WITH ACTIVITIES IN THE IRAN PETROLEUM ENERGY SECTOR  
32 LIST THAT HAVE ACTIVE BUSINESS OPERATIONS, EXCEPT AS PROVIDED IN PARAGRAPHS 7  
33 AND 8.

34 7. A COMPANY FOR WHOM THE UNITED STATES PRESIDENT EXERCISES HIS WAIVER  
35 AUTHORITY OR THE UNITED STATES GOVERNMENT AFFIRMATIVELY DECLARES TO BE

1 EXCLUDED FROM ITS PRESENT OR ANY FUTURE FEDERAL SANCTIONS REGIME RELATING TO  
2 IRAN SHALL NOT BE SUBJECT TO DIVESTMENT OR INVESTMENT PROHIBITION PURSUANT TO  
3 PARAGRAPHS 5 AND 6.

4 8. NOTWITHSTANDING ANY OTHER LAW, PARAGRAPHS 5 AND 6 DO NOT APPLY TO  
5 INDIRECT HOLDINGS IN ACTIVELY OR PASSIVELY MANAGED INVESTMENT FUNDS OR DIRECT  
6 HOLDINGS IN PASSIVELY MANAGED INVESTMENT FUNDS. THE PUBLIC FUND SHALL  
7 ANNUALLY SUBMIT LETTERS TO THE MANAGERS OF SUCH INVESTMENT FUNDS CONTAINING  
8 COMPANIES WITH SCRUTINIZED ACTIVE BUSINESS OPERATIONS REQUESTING THAT THEY  
9 CONSIDER REMOVING SUCH COMPANIES FROM THE FUND OR CREATE A SIMILAR ACTIVELY  
10 OR PASSIVELY MANAGED FUND DEVOID OF SUCH COMPANIES. IF THE MANAGER CREATES A  
11 SIMILAR FUND, THE USE OF WHICH WOULD NOT REQUIRE INCREASED FEES ON THE PART  
12 OF THE PUBLIC FUND, THE PUBLIC FUND SHALL REPLACE ALL APPLICABLE INVESTMENTS  
13 WITH INVESTMENTS IN THE SIMILAR FUND IN A REASONABLE TIME FRAME CONSISTENT  
14 WITH PRUDENT INVESTING STANDARDS.

15 B. FOR THE PURPOSES OF THIS SECTION, PRIVATE FUNDS SHALL BE DEEMED TO  
16 BE INDIRECT HOLDINGS IN ACTIVELY MANAGED INVESTMENT FUNDS.

17 Page 4, line 27, strike "35-397" insert "35-394"

18 Line 28, after "A" insert "PUBLICLY AVAILABLE"; after "REPORT" strike remainder  
19 of line; strike lines 29 through 32

20 Page 5, strike lines 1 through 6, insert "TO THE UNITED STATES ATTORNEY GENERAL,  
21 THE SENATE AND THE HOUSE OF REPRESENTATIVES COMMITTEES THAT ARE RESPONSIBLE  
22 FOR RETIREMENT ISSUES, THE GOVERNOR AND THE CENTRAL PROCUREMENT OFFICER OF  
23 THIS STATE THAT INCLUDES THE SCRUTINIZED COMPANIES WITH ACTIVITIES IN THE  
24 IRAN PETROLEUM ENERGY SECTOR LIST WITHIN THIRTY DAYS AFTER THE LIST IS FIRST  
25 CREATED.

26 B. ON OR BEFORE JANUARY 31 OF EACH YEAR, THE PUBLIC FUND SHALL SUBMIT  
27 A PUBLICLY AVAILABLE REPORT TO THE UNITED STATES ATTORNEY GENERAL, THE SENATE  
28 AND THE HOUSE OF REPRESENTATIVES COMMITTEES THAT ARE RESPONSIBLE FOR  
29 RETIREMENT ISSUES, THE GOVERNOR AND THE CENTRAL PROCUREMENT OFFICER OF THIS  
30 STATE THAT INCLUDES ALL OF THE FOLLOWING:"

31 Line 8, after "35-393" insert ", SUBSECTION A, PARAGRAPHS 2 AND 3"

32 Line 10, strike "35-394" insert "35-393, SUBSECTION A, PARAGRAPH 5"

33 Line 11, strike "35-395" insert "35-393, SUBSECTION A, PARAGRAPH 6"

34 Line 12, strike "35-396" insert "35-393, SUBSECTION A, PARAGRAPH 8"

35 Strike lines 13 through 19, insert:

1           "5. ALL INVESTMENT COSTS ASSOCIATED WITH COMPLIANCE WITH SECTION  
2 35-393.

3           35-395. Other legal obligations; immunity

4           A. WITH RESPECT TO ACTIONS TAKEN IN COMPLIANCE WITH THIS ARTICLE,  
5 INCLUDING ALL GOOD FAITH DETERMINATIONS REGARDING COMPANIES AS REQUIRED BY  
6 THIS ARTICLE, A PUBLIC FUND, ITS BOARD OF DIRECTORS AND INDIVIDUAL BOARD  
7 MEMBERS, AGENTS, ATTORNEYS, TRUSTEES, OFFICERS, EMPLOYEES, CUSTODIANS,  
8 FIDUCIARIES, RESEARCH FIRMS AND INVESTMENT MANAGERS UNDER CONTRACT WITH THE  
9 PUBLIC FUND ARE EXEMPT FROM ANY CONFLICTING STATUTORY OR COMMON LAW  
10 OBLIGATIONS, INCLUDING ANY SUCH OBLIGATIONS WITH RESPECT TO CHOICE OF ASSET  
11 MANAGERS, INVESTMENT FUNDS OR INVESTMENTS FOR THE PUBLIC FUND'S SECURITIES  
12 PORTFOLIOS.

13           B. WITH RESPECT TO ALL ACTIONS TAKEN IN GOOD FAITH COMPLIANCE WITH  
14 THIS ARTICLE, A PUBLIC FUND, ITS BOARD OF DIRECTORS AND INDIVIDUAL BOARD  
15 MEMBERS, AGENTS, ATTORNEYS, TRUSTEES, OFFICERS, EMPLOYEES, CUSTODIANS,  
16 FIDUCIARIES, RESEARCH FIRMS AND INVESTMENT MANAGERS UNDER CONTRACT WITH THE  
17 PUBLIC FUND ARE IMMUNE FROM ANY LIABILITY.

18           C. A PUBLIC FUND, ITS BOARD OF DIRECTORS AND INDIVIDUAL BOARD MEMBERS,  
19 AGENTS, ATTORNEYS, TRUSTEES, OFFICERS, EMPLOYEES, CUSTODIANS, FIDUCIARIES,  
20 RESEARCH FIRMS AND INVESTMENT MANAGERS UNDER CONTRACT WITH THE PUBLIC FUND  
21 ARE INDEMNIFIED FROM THE STATE GENERAL FUND AND HELD HARMLESS BY THIS STATE  
22 FROM ALL CLAIMS, DEMANDS, SUITS, ACTIONS, DAMAGES, JUDGMENTS, COSTS, CHARGES  
23 AND EXPENSES, INCLUDING COSTS AND ATTORNEY FEES, AND AGAINST ALL LIABILITY,  
24 LOSSES AND DAMAGES OF ANY NATURE THAT THE PUBLIC FUND, BOARD OF DIRECTORS AND  
25 INDIVIDUAL BOARD MEMBERS, AGENTS, ATTORNEYS, TRUSTEES, OFFICERS, EMPLOYEES,  
26 CUSTODIANS, FIDUCIARIES, RESEARCH FIRMS AND INVESTMENT MANAGERS UNDER  
27 CONTRACT WITH THE PUBLIC FUND MAY AT ANY TIME SUSTAIN BY REASON OF ANY  
28 DECISION TO RESTRICT, REDUCE OR ELIMINATE INVESTMENTS MADE IN GOOD FAITH  
29 COMPLIANCE WITH THIS ARTICLE.

30           35-396. Reinvestment in certain companies with scrutinized active  
31 business operations

32           NOTWITHSTANDING ANY OTHER LAW, THE PUBLIC FUND MAY CEASE DIVESTING FROM  
33 CERTAIN SCRUTINIZED COMPANIES PURSUANT TO SECTION 35-393 OR REINVEST IN  
34 CERTAIN SCRUTINIZED COMPANIES FROM WHICH IT DIVESTED PURSUANT TO SECTION  
35 35-393 IF A PREPONDERANCE OF THE EVIDENCE SHOWS THAT THE VALUE OF THE ASSETS

1 OF THE AFFECTED ACCOUNT OF THE PUBLIC FUND BECOMES EQUAL TO OR LESS THAN  
2 NINETY-NINE AND ONE-HALF PER CENT OF THE HYPOTHETICAL VALUE OF THE ASSETS OF  
3 THE AFFECTED ACCOUNT OF THE PUBLIC FUND ASSUMING NO DIVESTMENT FOR ANY  
4 COMPANY HAD OCCURRED UNDER SECTION 35-393. FOR ANY CESSATION OF DIVESTMENT,  
5 REINVESTMENT OR SUBSEQUENT ONGOING INVESTMENT AUTHORIZED BY THIS SECTION, THE  
6 PUBLIC FUND SHALL PROVIDE A WRITTEN REPORT TO THE GOVERNOR, THE SENATE AND  
7 THE HOUSE OF REPRESENTATIVES COMMITTEES THAT ARE RESPONSIBLE FOR RETIREMENT  
8 ISSUES, IN ADVANCE OF INITIAL REINVESTMENT, UPDATED ANNUALLY THEREAFTER AS  
9 APPLICABLE, SETTING FORTH THE REASONS AND JUSTIFICATION, SUPPORTED BY A  
10 PREPONDERANCE OF THE EVIDENCE, FOR ITS DECISIONS TO CEASE DIVESTMENT,  
11 REINVEST OR REMAIN INVESTED IN COMPANIES WITH SCRUTINIZED ACTIVE BUSINESS  
12 OPERATIONS. THIS SECTION HAS NO APPLICATION TO REINVESTMENT IN COMPANIES ON  
13 THE GROUND THAT THEY HAVE CEASED TO HAVE SCRUTINIZED ACTIVE BUSINESS  
14 OPERATIONS.

15 35-397. Prohibition on government contracts

16 A. WITHIN THIRTY DAYS AFTER RECEIPT OF A REPORT REQUIRED BY SECTION  
17 35-394, THE CENTRAL PROCUREMENT OFFICER OF THIS STATE SHALL SEND A NOTICE TO  
18 THE SCRUTINIZED COMPANY INDICATING THAT THIS STATE AND ITS POLITICAL  
19 SUBDIVISIONS ARE PROHIBITED FROM PURCHASING ANY PRODUCT OR SERVICE FROM A  
20 SCRUTINIZED COMPANY UNTIL THE COMPANY IS NO LONGER ON THE SCRUTINIZED  
21 COMPANIES WITH ACTIVITIES IN THE IRAN PETROLEUM ENERGY SECTOR LIST. THIS  
22 PROHIBITION DOES NOT APPLY TO ANY EXISTING CONTRACT BUT DOES APPLY TO ANY NEW  
23 CONTRACT OR RENEWAL OF A CONTRACT.

24 B. THIS STATE AND POLITICAL SUBDIVISIONS OF THIS STATE SHALL ENSURE  
25 THAT EACH CONTRACT ENTERED INTO BY THE STATE OR POLITICAL SUBDIVISION OF THIS  
26 STATE FOR THE PROCUREMENT OF GOODS OR SERVICES INCLUDES A CLAUSE THAT  
27 REQUIRES THE CONTRACTOR TO CERTIFY TO THE CONTRACTING OFFICER THAT THE  
28 CONTRACTOR DOES NOT HAVE SCRUTINIZED BUSINESS OPERATIONS IN IRAN.

29 C. IF THIS STATE OR POLITICAL SUBDIVISION OF THIS STATE DETERMINES  
30 THAT THE CONTRACTOR HAS SUBMITTED A FALSE CERTIFICATION UNDER SUBSECTION B OF  
31 THIS SECTION, THE STATE OR POLITICAL SUBDIVISION MAY IMPOSE REMEDIES AS  
32 PROVIDED BY LAW. ON THE DETERMINATION OF A FALSE CERTIFICATION UNDER  
33 SUBSECTION B OF THIS SECTION, THIS STATE OR POLITICAL SUBDIVISION OF THIS  
34 STATE MAY TERMINATE A COVERED CONTRACT.

35 D. THIS STATE OR POLITICAL SUBDIVISION OF THIS STATE SHALL NOTIFY THE

1 CENTRAL PROCUREMENT OFFICER OF THIS STATE OF ANY CONTRACTOR THAT HAS  
2 SUBMITTED A FALSE CERTIFICATION UNDER SUBSECTION B OF THIS SECTION.

3 E. BASED ON INFORMATION REPORTED IN SECTION 35-394, THE CENTRAL  
4 PROCUREMENT OFFICER OF THIS STATE SHALL COMPILE AND MAKE AVAILABLE, ON AN  
5 ANNUAL BASIS, A LIST OF PARTIES WITH ACTIVITIES IN THE IRAN PETROLEUM ENERGY  
6 SECTOR EXCLUDED FROM ARIZONA PROCUREMENT.

7 F. BASED ON INFORMATION REPORTED IN SECTION 35-394, THE CENTRAL  
8 PROCUREMENT OFFICER OF THIS STATE MAY SUSPEND A CONTRACTOR FROM ELIGIBILITY  
9 FOR STATE OR POLITICAL SUBDIVISION CONTRACTS UPON THE NOTIFICATION FROM THE  
10 STATE OR POLITICAL SUBDIVISION OF A FALSE CERTIFICATION UNDER SUBSECTION B OF  
11 THIS SECTION. THE SUSPENSION PERIOD SHALL NOT EXCEED THREE YEARS.

12 G. THIS SECTION DOES NOT LIMIT THE USE OF OTHER REMEDIES AVAILABLE TO  
13 THIS STATE OR A POLITICAL SUBDIVISION OF THIS STATE OR ANY OTHER OFFICIAL OF  
14 THIS STATE THE BASIS OF A FALSE CERTIFICATION UNDER SUBSECTION B OF THIS  
15 SECTION.

16 H. THE GOVERNOR MAY WAIVE THE REQUIREMENTS OF SUBSECTION A OR B OF  
17 THIS SECTION ON A CASE-BY-CASE BASIS IF THE GOVERNOR DETERMINES AND CERTIFIES  
18 IN WRITING TO THE CENTRAL PROCUREMENT OFFICER OF THIS STATE THAT IT IS IN THE  
19 STATE'S BEST INTEREST TO DO SO.

20 I. WITHIN ONE YEAR AFTER OF THE EFFECTIVE DATE OF THIS SECTION, THE  
21 CENTRAL PROCUREMENT OFFICER OF THIS STATE SHALL PROVIDE A WRITTEN REPORT TO  
22 THE GOVERNOR, THE SENATE AND THE HOUSE OF REPRESENTATIVES COMMITTEES THAT ARE  
23 RESPONSIBLE FOR RETIREMENT ISSUES ON THE ACTIONS TAKEN UNDER THIS SECTION.

24 J. THIS SECTION APPLIES TO ALL AFFILIATED COMPANIES AND SUBSIDIARIES  
25 OF THE COMPANY.

26 Sec. 2. Appropriation; Arizona state retirement system; exemption

27 A. The sum of \$30,000 and one-half FTE position is appropriated from  
28 the Arizona state retirement system administration account in fiscal year  
29 2008-2009 to the Arizona state retirement system for the administrative  
30 implementation of this act.

31 B. The appropriation made in subsection A of this section is exempt  
32 from the provisions of section 35-190, Arizona Revised Statutes, relating to  
33 lapsing of appropriations.

34 Sec. 3. Emergency

35 This act is an emergency measure that is necessary to preserve the

1           public peace, health or safety and is operative immediately as provided by  
2           law."

3   Renumbr to conform

4   Page 5, line 22, strike "on" insert "as of"

5       Lines 24 and 31, after the first "The" insert "United States"

6       Line 32, strike "declares" insert "states"

7   Page 6, line 1, strike "mandatory"

8       Between lines 3 and 4 insert:

9               "4. Public Law 104-172, the Iran Sanctions Act of 1996, and its  
10           amendments are repealed.

11               5. July 1, 2013."

12   Amend title to conform

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JONATHAN PATON

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3/27/08  
10:33 AM  
H:jjb